

Q1 Earnings Call

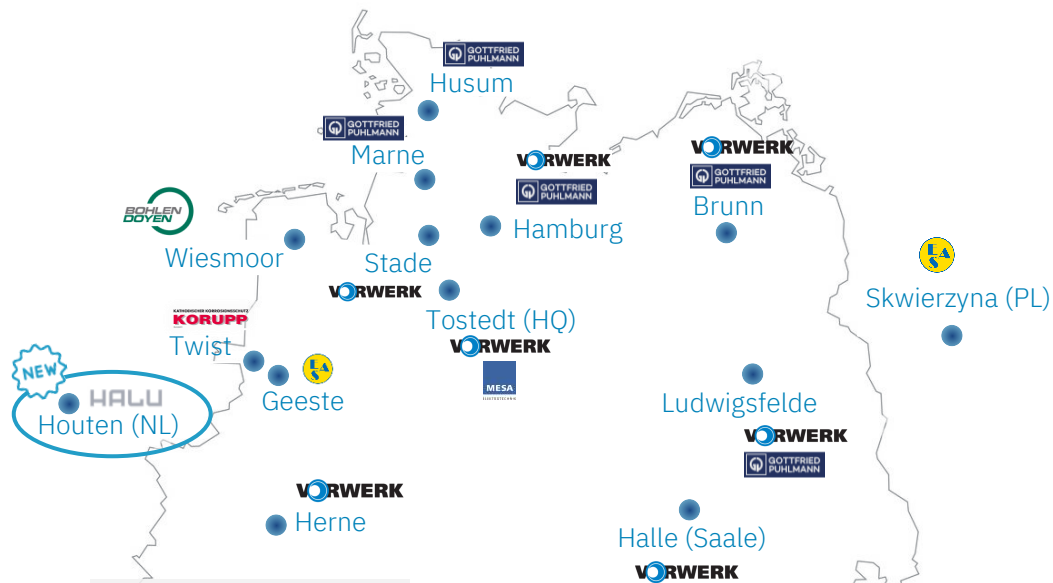
12 May 2026



Driving the clean energy transition.

With 60 years of experience, VORWERK is realizing the energy infrastructure of the future

A strong group of companies ...



... in highly attractive markets ...



Natural Gas



Electricity



Clean Hydrogen

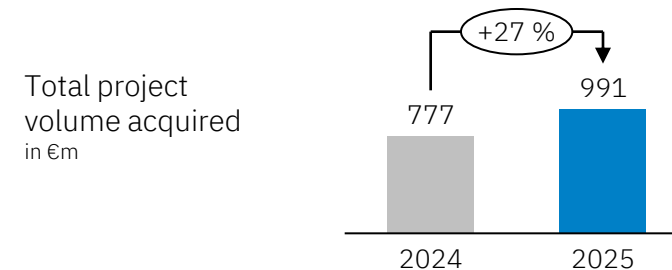


Adjacent Opportunities

... with decade-long customer relationships ...



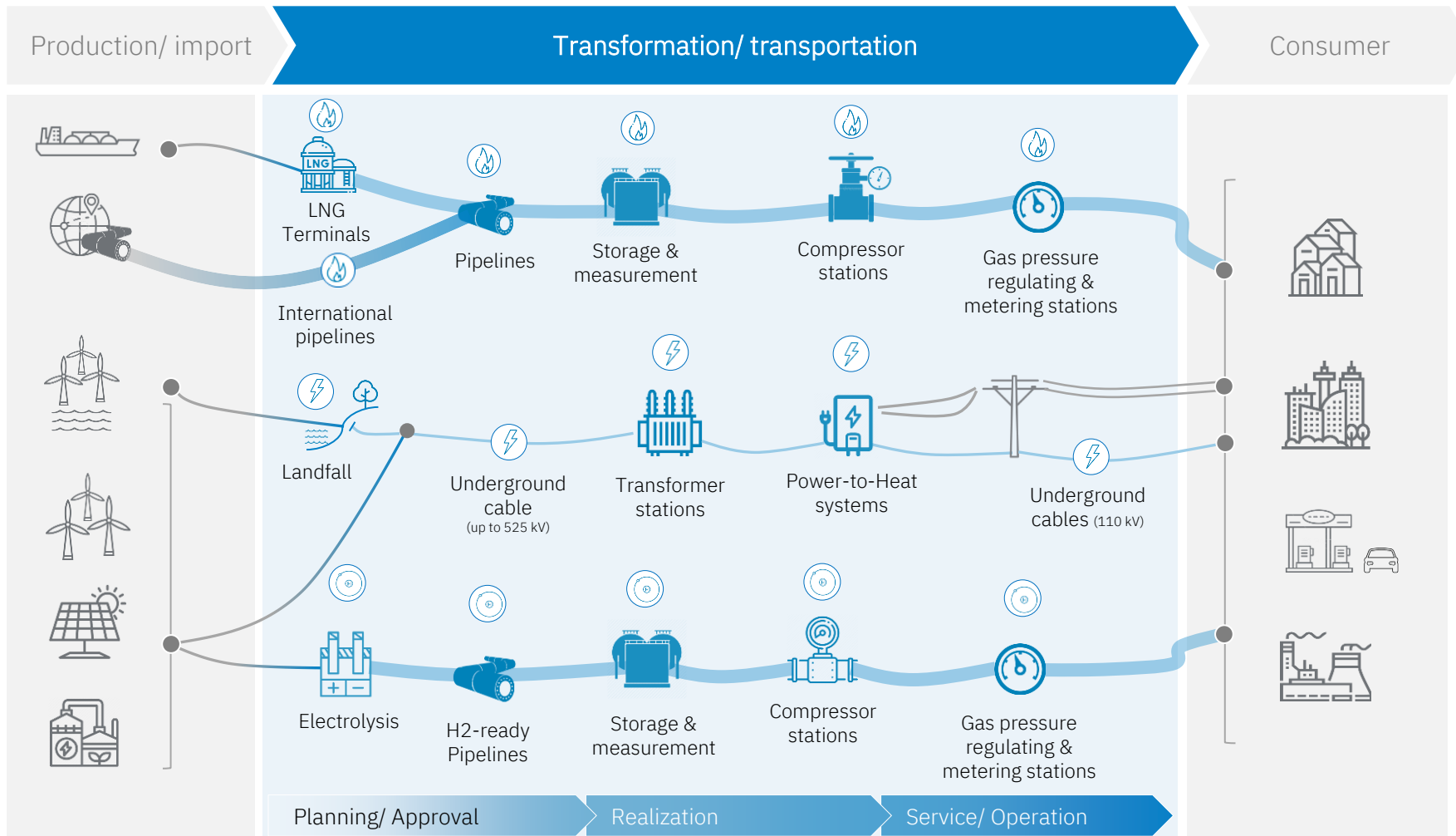
... as major driver of the clean energy transition



VORWERK GROUP

- 60+ years of industrial experience
- >2,300 employees
- 15 locations
- >30% annual growth 2018-2025

VORWERK is critical in transforming and delivering energy from producers to consumers



Market update





With the publication in early April, the EU is paving the way for a further 235 energy infrastructure projects

European Union | APPROVAL OF INFRASTRUCTURE PROJECTS



09.04.2026

The EU has added 235 cross-border energy infrastructure projects to the new PCI/PMI list



Second list of **Projects of Common Interest (PCIs)** and **Projects of Mutual Interest (PMIs)** has been published



113 electricity, offshore and smart grid projects, **100 hydrogen and electrolysis** projects, and **3 smart gas grid** projects



Exemplary projects: **Hyperlink, H2ercules South-West, H2ercules North-West, Offshore hydrogen pipeline AquaDuctus, HyPipe Bavaria**



These projects will receive **streamlined approvals** and **regulatory support**, and will be eligible to apply for the CEF Call 2026



The report by the Agency for the Cooperation of Energy Regulators shows a significant increase in investment in electricity distribution grids across Europe

Agency for the Cooperation of Energy Regulators | ELECTRICITY DISTRIBUTION GRIDS

Visible rise in electricity distribution grid investment



The report finds a **major upscaling** in electricity distribution grid investment trends across Europe



Visibility and **better planning** are key - DSOs should strive to **publish their mid-term cost trajectories** and **monitor grid utilization** to improve planning and operations



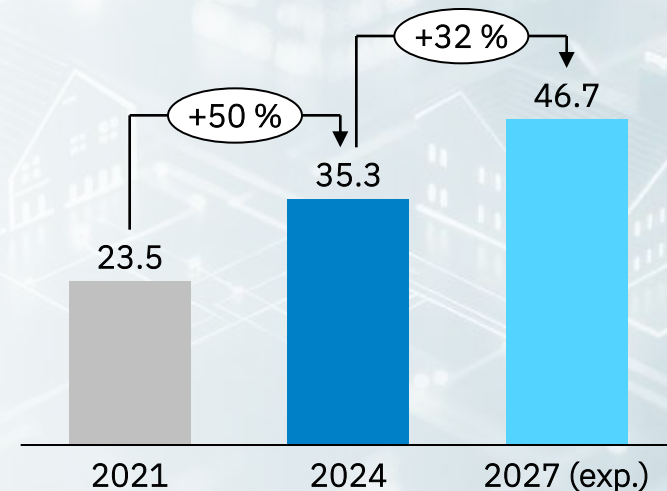
DSOs must be equipped to deal with **evolving responsibilities** for **grid planning**, **flexibility** solutions, **grids' digitalization** and **resilience**



The **regulatory focus** must **expand beyond cost-cutting** and **maximize the benefits for society**

Electricity distribution grid investments (in €bn)

Total investment trends covering 25 EUR member states (all, but Bulgaria and Denmark) and Norway and 191 DSOs with > 100k customers





The additional costs of underground cables tend to be overestimated – a shift in legislation towards overhead lines has a negative impact

Federal Cabinet Approves Draft Bill | POTENTIAL SWITCH TO OVERHEAD POWERLINES

NDR

30.04.2026

Overhead instead of underground: Federal government proposal draws criticism in Schleswig-Holstein

Hannoversche Allgemeine

04.05.2026

Power lines to be above-ground only: Lower Saxony protests against new law



Since 2016, underground cables have been given **priority** in grid expansion; a policy confirmed and **reaffirmed two years ago** by the last coalition the **Federal Cabinet** has now approved a draft bill on **overhead lines**

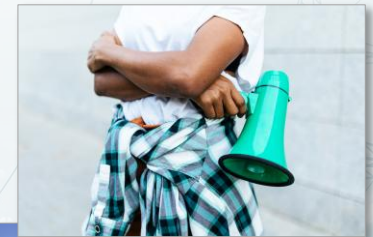


Planned **investment volumes** for transmission grids have recently risen once again, from an **initial €320–323 bn.** (NEP Version 2023) to **€365–392 bn.** (NEP Version 2025, 2nd draft)



A switch to overhead lines ...

- ... significantly **lowers acceptance** among residents ('not in my backyard')
- ... is likely to **trigger widespread legal action** and **demonstrations**
- ... creates **disadvantages** regarding **electric and magnetic fields**
- ... **exposes** the power lines to **bad weather conditions** and **sabotage**
- ... has significant **impact** on the **bird migration** and the **landscape**
- ... requires **new approval procedures**, **causes delays** and **undermines planning certainty** in the **supply chain** for cable manufacturers and installation companies



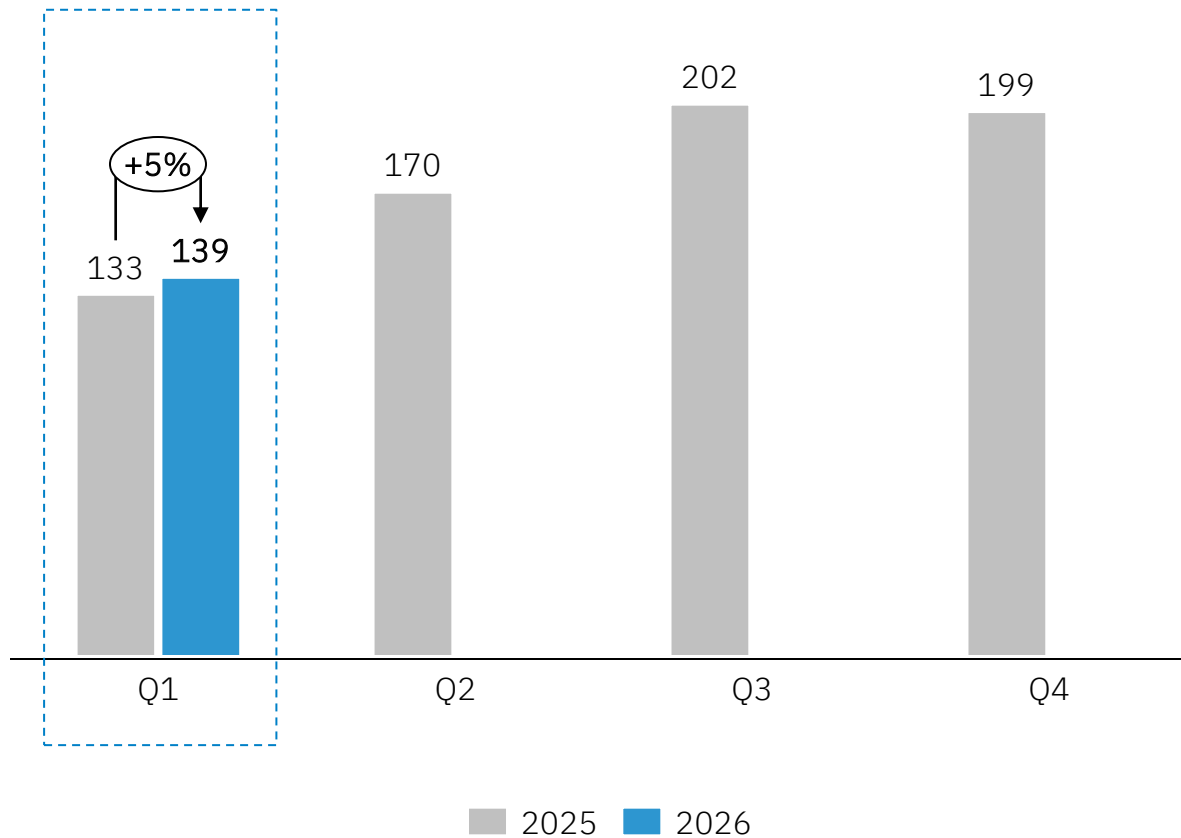
Financial performance Q1 2026





Despite the very poor weather conditions at the start of the year, revenue growth was achieved by 5%

Revenue
in €m



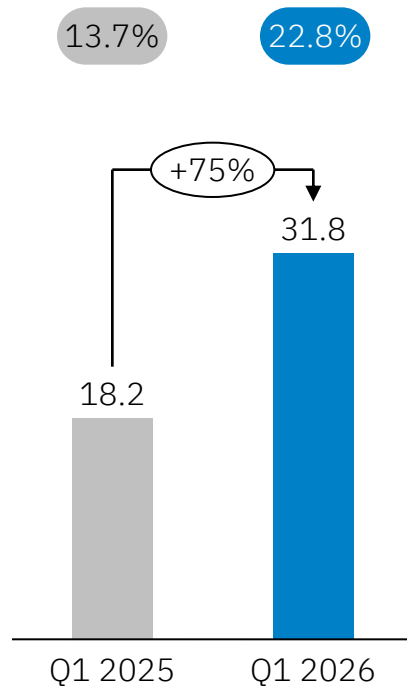
+ 5%
revenue increase
y-o-y in Q1 2026



Whilst revenue rose slightly, EBITDA and EBIT increased significantly y-o-y for Q1

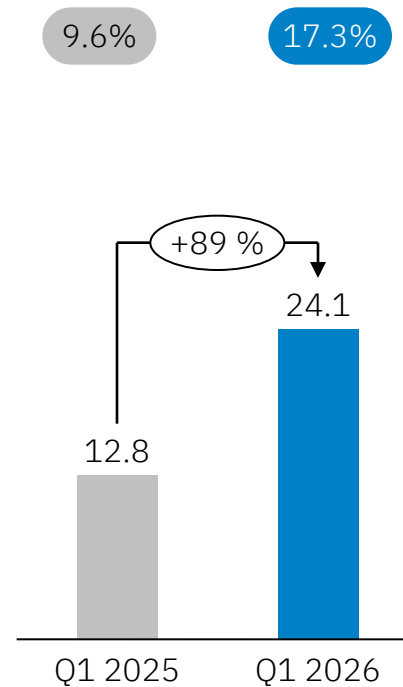
EBITDA

in €m, blue bubbles show EBITDA margin



EBIT (adj.)

in €m, blue bubbles show EBIT margin



22.8 %

EBITDA margin
in Q1 2026

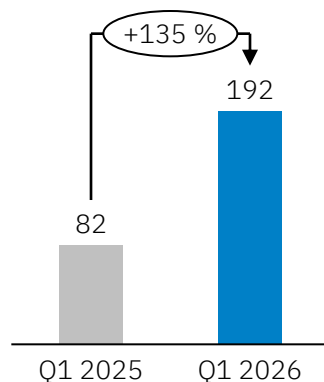
17.3 %

EBIT margin
in Q1 2026

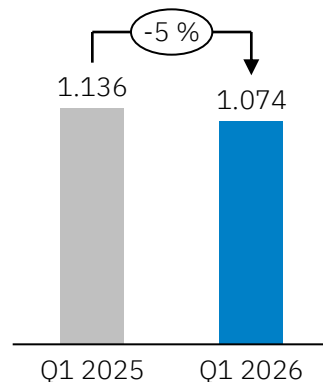


Driven by strong market demand, order intake and backlog provide a strong foundation for further growth

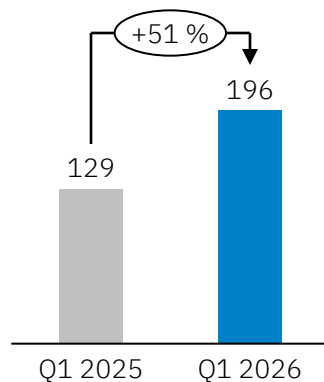
Order intake
VOR contribution in €m



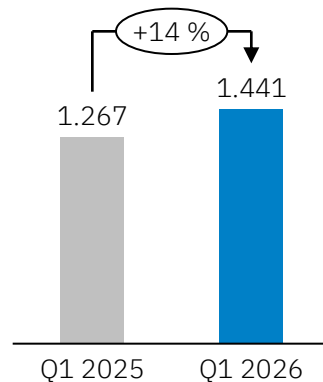
Order backlog
in €m



Total project volume acquired
in €m



Order backlog including JV share
in €m



+51 %

Total project
volume acquired
year-on-year

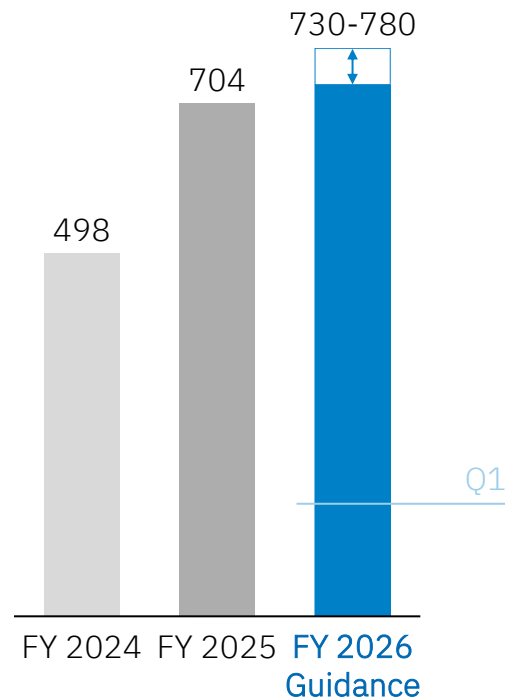
>1.0 €bn

Order backlog as
of 31.03.2026

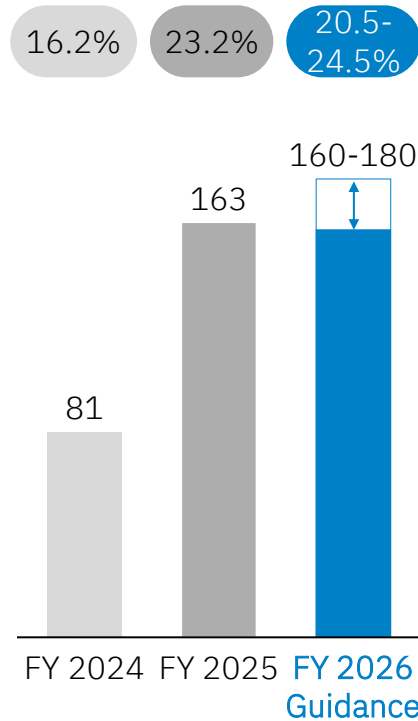


For 2026, we continue to expect sustained growth in revenue and EBITDA

Revenue
in €m



EBITDA margin
in €m / in %



730-780
€ million revenue
guidance FY 2026

160-180
€ million EBITDA
guidance FY 2026

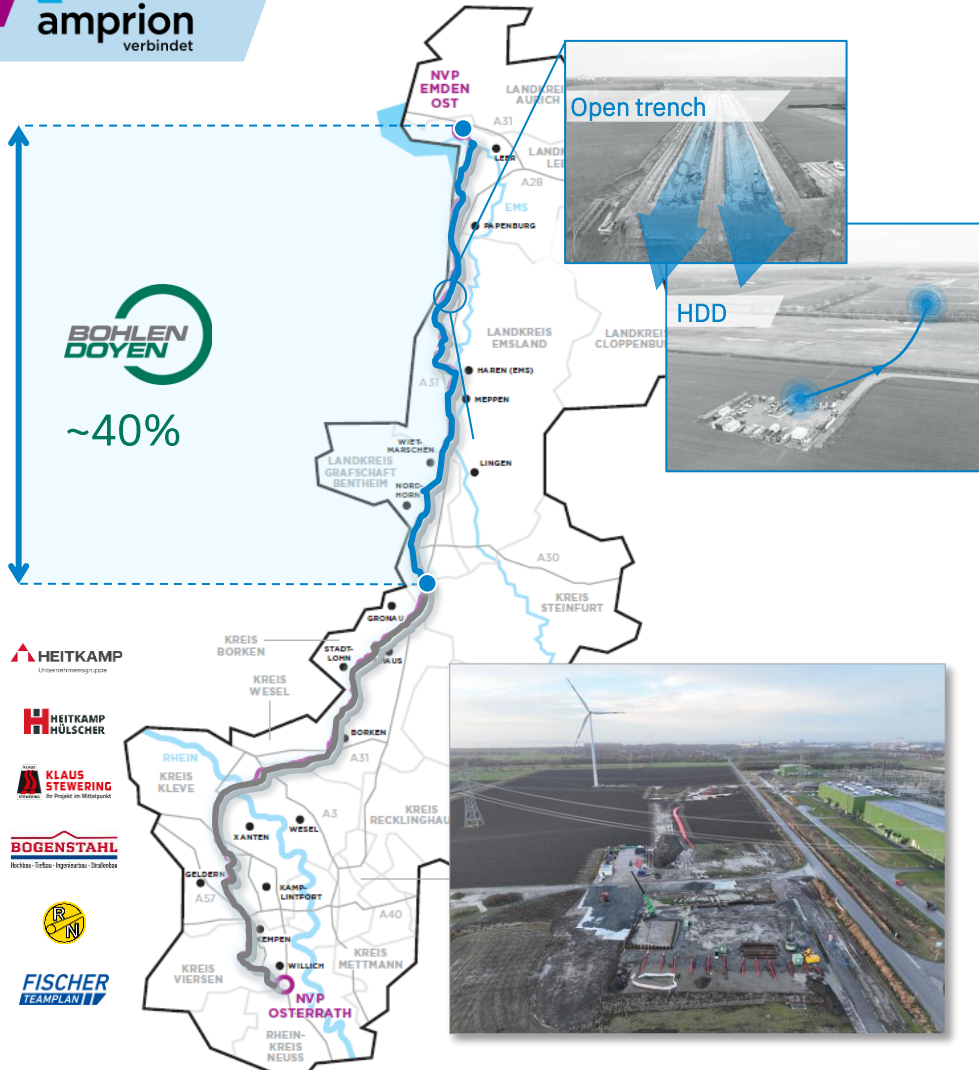
Business update







The A-Nord project is in full swing and BoDo is making good progress



Amprion | IPA A-NORD







Project details

-  Laying of the **underground cable route in two trenches** over a distance of approximately **300 km** from Emden to Osterath
-  Total volume in the **high three-digit million € range**
-  Transport of **wind power from the North Sea to consumption centers in western Germany**; this will meet the **energy needs of around 2 million people**
-  **Completion** is scheduled for **2027**



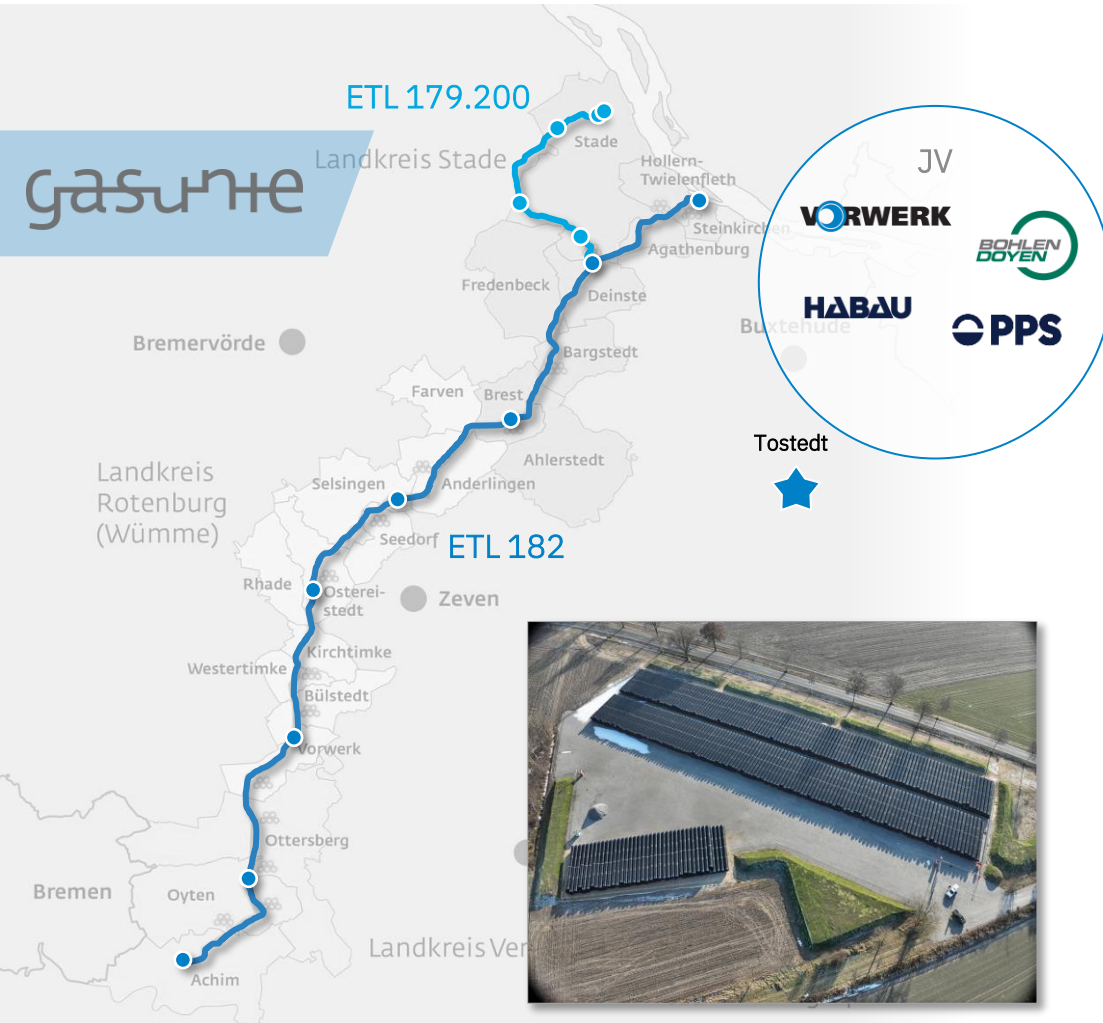
VORWERK update

-  The duct system in the Lower Saxony 2 section has been **successfully completed**
-  **Excellent progress** made by BoDo on the contracted sections in Lower Saxony
-  More than **600 km** of duct system pipes have already been laid and **over 2 million cubic meters** of earth have been moved
-  Following a **quieter start** to the year due to the weather conditions, work is now **back in full swing**



Work on the civil engineering aspects of the ETL projects has been started

Gasunie | Energy Transmission Line (ETL) 179.200 and 182



Project details

- Total length of **18 km (DN 900) / 86 km (DN 1,400)**
ETL 179.200: from Bützfleth to Deinste, around Stade
ETL 182: Elbe South substation to Achim compressor station
- Total project volume in the **low- and mid-three-digit million €** range
- Commissioning is scheduled for **late 2026** (ETL 179.200) and **2027** (ETL 182)



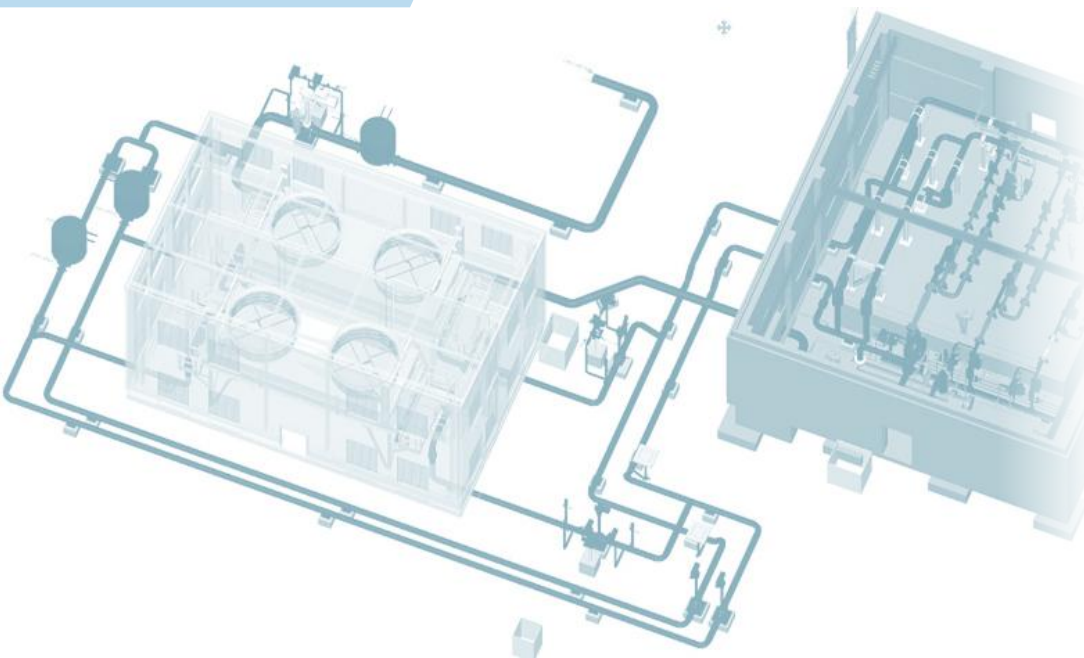
VORWERK update

- Preparatory measures completed**
Pipe storage yards constructed; construction camp set up; subcontracting largely finalised
- Civil engineering started and accelerating**
e.g., topsoil stripping, access road construction, sheet piling, pipe stringing
- Special structures started**
Site setup areas (BE-Flächen) and excavation pits under construction; first DN 1400 pipe string welded and successfully pressure-tested; first DN 900 direct pipe/ HDD pull-ins scheduled
- Tight project schedule**
remains the top priority for Gasunie
- Building rights secured for most of the route**
The client was thus able to address any remaining concerns

With the “H2 Gas Pressure Regulation and Measurement System (GDRMA)” project, the hydrogen market also continues to show strong potential for VORWERK

ONTRAS | H2 GDRMA at Bobbau

●● ONTRAS







* Exemplary picture






Project details



-  Total order volume (planning and implementation phase) in the **mid-two-digit € million** range
-  Planning until October 2026, **Completion September 2028**
-  The project is part of the **H2 core network**
-  Takeover of H2 from JAGAL (Gascade) and **supply to long-distance gas pipelines 201 and 214**

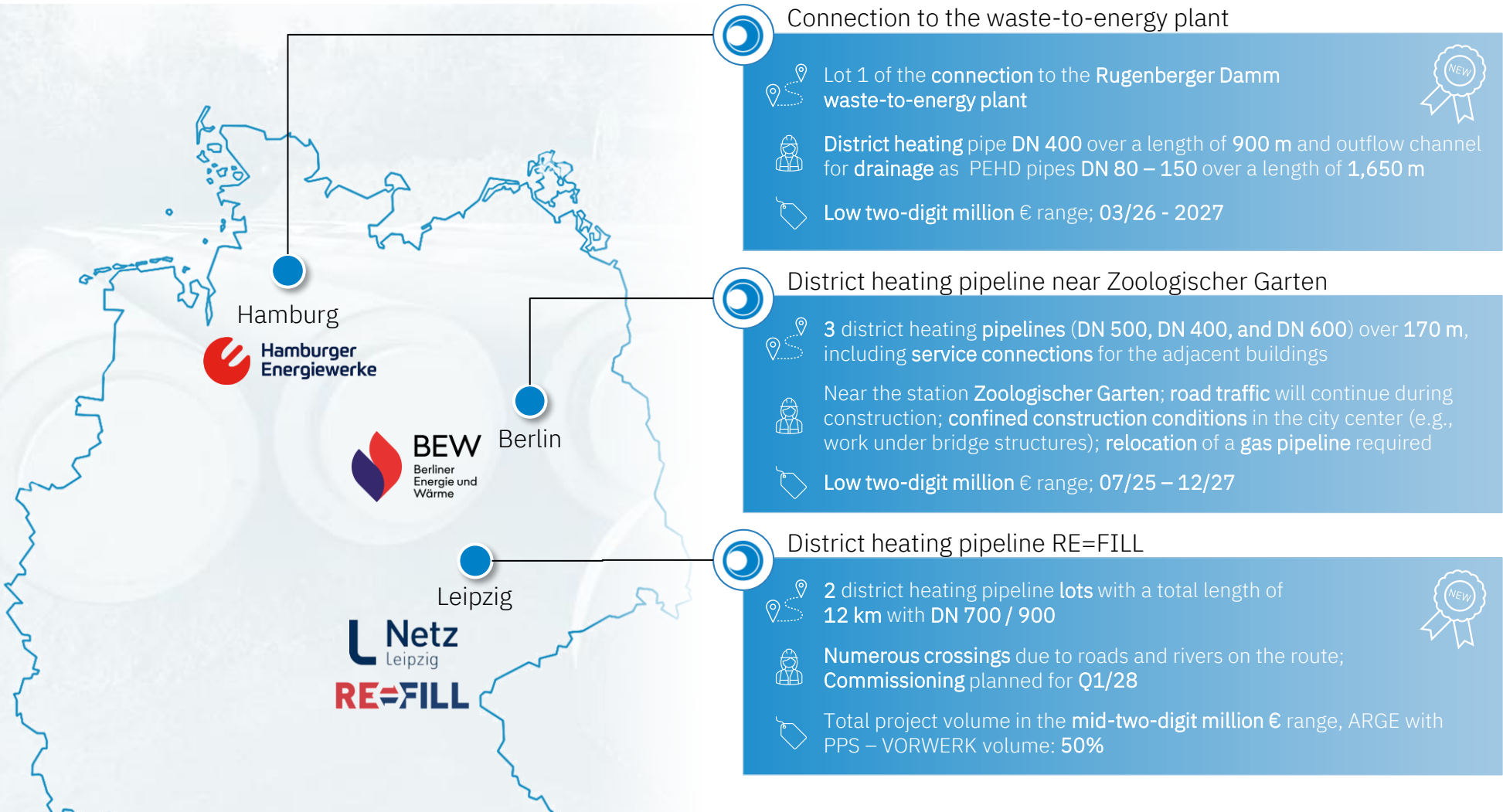


VORWERK scope

-  Extensive **experience** from GDRMA and H2 projects
-  **New construction** of a hydrogen gas pressure control and measuring system in Bobbau
-  Planning and execution of the **2 km long connection pipeline (DN 800)**
Route from the JAGAL transfer point to the Bobbau compressor station site

We are a trusted partner for numerous district heating projects in the major cities near our sites

Selection of **DISTRICT HEATING PROJECTS** in major cities



Questions & Answers



Torben Kleinfeldt
CEO



Tim Hameister
CFO

Driving the Clean Energy Transition.



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